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DEPARTMENT OF EDUCATION

34 CFR Part 685

RIN 1840-AD05

[Docket ID ED-2012-OPE-0010]

William D. Ford Federal Direct Loan Program

AGENCY: Office of Postsecondary Education, Department of Education.

ACTION: Announcement of early implementation date.

SUMMARY: The U.S. Department of Education (Department) issues this document to establish the date for the early implementation of William D. Ford Federal Direct Loan (Direct Loan) program regulations that establish a new income-contingent repayment plan based on the President's "Pay As You Earn" repayment initiative (the Pay As You Earn repayment plan).

DATES: The early implementation date for §§ 685.208(k)(1) and 685.209(a), published November 1, 2012 (77 FR 66087), is December 21, 2012.

FOR FURTHER INFORMATION CONTACT: For information about the Pay As You Earn repayment plan or how to apply for Pay As You Earn repayment, the Federal Student Aid Information Center (FSAIC) at 1-800-4FEDAID (1-800-433-3243). For information on

the establishment of the early implementation date, Jeff Baker at 1-202-377-3000.

If you use a telecommunications device for the deaf (TDD) or a text telephone (TTY), call the Federal Relay Service (FRS), toll free, at 1-800-877-8339.

SUPPLEMENTARY INFORMATION:

Background:

Section 482(c) of the Higher Education Act of 1965, as amended (HEA), requires that regulations affecting programs under title IV of the HEA be published in final form by November 1 prior to the start of the award year (July 1) to which they apply. However, that section also permits the Secretary to designate any regulation as one that an entity subject to the regulations may choose to implement earlier and the conditions for early implementation.

On November 1, 2012, the Department issued final regulations in 34 CFR part 685 for the Pay As You Earn repayment plan (77 FR 66087). In the preamble to the final regulations, the Secretary announced the Department's intent to implement the new Direct Loan program regulations establishing the Pay As You Earn repayment plan as soon as possible.

Implementation Date of These Regulations:

The Secretary is exercising the authority under section 482(c) of the HEA to designate the following amended regulations in 34 CFR part 685 for early implementation beginning on December 21, 2012, at the discretion of individual borrowers:

(1) §685.208(k)(1).

(2) §685.209(a).

If a borrower elects to implement the Pay As You Earn repayment plan early in accordance with this notice, the borrower will have the rights and be subject to the obligations under both §§685.208(k)(1) and 685.209(a). To implement the Pay As You Earn Plan early, a Direct Loan borrower must request to repay his or her eligible loans under that plan.

Accessible Format: Individuals with disabilities can obtain this document in an accessible format (e.g., braille, large print, audiotope, or compact disc) on request to one of the contact persons listed under FOR FURTHER INFORMATION CONTACT.

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Catalog of Federal Domestic Assistance Number: 84.268.

Dated: December 3, 2012

Arne Duncan,
Secretary of Education.

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